



## Real Estate Purchase Agreement

This Real Estate Purchase Agreement (the "Agreement") is made and entered into as of May 6 2019, 2019, (the "Effective Date"), by and between Louis Telerico, Trustee of the Louis A. Telerico 2010 Amended and Restated Revocable Trust Indenture dated February 1, 2010 (the "Seller"), and Trevor M. Cost, Trustee of the Trevor M. Cost Revocable Trust dated September 2, 2009 (the "Buyer"), which parties hereby agree as follows:

### Section 1: Definitions, Purchase and Sale

#### 1.1 Definitions: The following definitions apply to this Agreement:

1.1.1 Property: The property being purchased consists of approximately .091 acres of vacant land, known as Barrington 2 Lot 133, Permanent Parcel Number 03-016-00-00-177-000 located at Bristol Dr, in the City of Aurora, County of Portage and State of Ohio (the "Property" or "Bristol Parcel"), more fully described on *Exhibit A*, together with: (i) the land; (ii) all appurtenant rights, privileges and easements belonging to the Property, (iii) and all surface or subsurface rights, including but not limited to, improvements located above, below and upon the Property.

1.1.2 Purchase Price: The purchase price for the Property is the sum of \$140,000 dollars (the "Purchase Price"). Buyer will deposit with the Escrow Agent (defined below), \$500.00 upon execution of this Agreement (the "Deposit"), which Deposit will be credited against the Purchase Price, except as otherwise provided herein. Seller acknowledges receipt of the Deposit. The balance of the Purchase Price, in the amount of \$139,500 shall be deposited into escrow prior to the closing date. All funds and documents necessary for the completion of this transaction except for the earnest money deposit shall be placed in escrow no later than two days prior to the scheduled date of transfer of title.

1.1.3 Closing Date: This transaction will be consummated within 60 days from the Effective Date or at a date mutually agreeable by the parties.

1.1.4 Title Company: Ohio Real Title, LLC, located at 1742 Georgetown Road, Suite 1, Hudson, Ohio 44236; Attn: Cathy Bretzin & Traci Crooks (234) 380-4370 / (234) 380-4366, will act as the title company for this transaction (the "Title Company")

1.1.5 Escrow Agent: Ohio Real Title, LLC, located at 1742 Georgetown Road, Suite I, Hudson, Ohio 44236; Attn: Cathy Bretzin & Traci Crooks (234) 380-4370 / (234) 380-4366, will act as the escrow agent for this transaction (the "Escrow Agent").

1.1.6 Broker: Each party hereto hereby represents and warrants to the other that other than, Scott Tinlin, of Platinum Real Estate, they have not utilized the services of any real estate broker or salesman in effecting this transaction and that they will indemnify the other against any claims for commissions made in connection with a breach of that warranty.

1.1.7 Conveyances: Seller's interest in the Property will be conveyed to Buyer by general warranty deed, in form and substance acceptable to Buyer conveying to Buyer or Buyer's nominee, good and sufficient marketable fee simple title to the Property.

1.2 Agreement to Purchase and Sell: Seller hereby agrees to sell the Property in its "AS IS" present physical condition to Buyer, upon the terms and conditions set forth in this Agreement.

1.3 Seller's Obligation to Preserve Title: Seller will not, without the prior written approval Buyer: enter into any easements, leases, or license agreements involving the Property; or allow any liens or other encumbrances affecting the Property to be created after the Effective Date.

1.4 Compliance With Law: Seller has no actual knowledge nor has it received any notice from any governmental authorities that the Property or any part thereof, is or is claimed to be in violation of any building code, ordinance, regulation, requirement or statute of any governmental authority having jurisdiction thereof.

1.5 Condemnation: Seller has no actual knowledge nor has it received any notice of any actual or planned appropriation or condemnation proceedings with respect to all or any part of the Property.

1.6 Full Disclosure: Seller is selling the Property, as a vacant parcel of land, subject to review and approval of U.S. Bankruptcy Judge Alan M. Koschik, of the United States Bankruptcy Court Northern District of Ohio, Eastern Division, Case No. 17-50236. Other than this action, Seller has, to the best of its actual knowledge and belief, disclosed to Buyer all material data, facts, and information relative to the Property requested of it by Buyer, and all such disclosures have been complete and true in all material respects, and Seller has not omitted any material fact which is or would be necessary to prevent any such disclosure from being misleading or would prevent any such disclosure from providing Buyer with complete information with respect to the Property.

1.7 Ownership: Seller is the true and lawful fee simple owner of the Property.

1.8 Mechanic's Liens: Seller warrants and represents that no construction materials or construction services have been furnished or supplied to the Property within the last 60 days prior to the Effective Date.

1.9 Pending Sales: There are no pending sales for the Property.

1.10 Warranties Limited: Except as specifically set forth in this Agreement, Seller is selling the Property, as a vacant parcel of land, subject to approval of the United States Bankruptcy Court Northern District of Ohio, Eastern Division, Case No. 17-50236, free and clear of any interest off any other person or entity other than the Seller, and Buyer acknowledges that it will accept title to the Property at the time of conveyance in its condition "AS IS" at that time.

Section 2: Examinations and Inspections

- 2.1 Physical Examinations: Buyer and its representatives, at Buyer's cost and expense, will have the right to enter upon the Property for the purpose of preparing or conducting such investigations and examinations as Buyer deems necessary, including by way of example, examinations relating to the preparation of: a metes and bounds survey; the topography and subsurface soil conditions; and so-called "environmental audits" of the Property (the "Examinations"). Seller agrees that it will cooperate fully with the Buyer and its representatives in making the Examinations and allow them to do any and all acts reasonably necessary or incidental thereto. Buyer will, in connection with conducting the Examinations: (i) provide Seller with copies of any reports prepared by or on behalf of Buyer; (ii) cause the Property to be restored to its prior condition if this transaction is not consummated; and (iii) indemnify and hold Seller harmless from any and all costs, damages, claims and/or causes of action resulting from the Examinations.
- 2.2 Seller's Obligation: Seller agrees to provide Buyer with the following documents as soon after the Effective Date as reasonably possible: any documents or information in Seller's possession relating to the Examinations, including, but not limited to any existing environmental audits or soil investigations, documents permitting access through the adjacent retail service road, evidence of the existence or availability of utilities (i.e., sewer, water, gas and electricity); any documents or information in Seller's possession relating to zoning of the Property; and a current staked boundary line ALTA survey. However, any such information will be provided without any representation or warranty from Seller whatsoever, especially as to completeness or accuracy of the information contained therein.
- 2.3 Title Evidence: Buyer, at Buyer's cost and expense, will have the right to direct the Title Company to conduct an examination of title to the Property for the purpose of obtaining such evidence of title as Buyer deems necessary (the "Title Evidence"). Buyer will cause the Title Company to promptly deliver copies of any reports, commitments or Title Evidence to also be delivered to Seller prior to Closing.
- 2.4 Title Defects: Should the Property on or before the Closing Date be subject to any defects, encumbrances, liens or other objections to title (a "Title Defect") other than those subject to which Buyer is obligated to accept title hereunder, Seller will have a period of thirty (30) days after written notice thereof from the Escrow Agent or the Buyer, whichever first occurs, to cure or remove such Title Defect and the Closing Date will be

extended for such purpose. Should such **Title Defect** not be cured or removed within the aforesaid time period, **Buyer** will promptly elect as follows:

- 2.4.1 **Consummate Transaction:** **Buyer** will have the right to elect, by providing **Seller** with written notice of such election, to proceed with the transaction and accept title to the **Property** subject to such **Title Defect**. In such event, the obligations of the parties hereunder will not be affected by reason of such **Title Defect** and the same will, if appropriate, be excepted from **Seller's** warranties of title in the **Deed** and under this **Agreement**, and this transaction will be consummated without abatement or reduction of the **Purchase Price**.
- 2.4.2 **Terminate Transaction:** **Buyer** will have the right to elect, by providing **Seller** with written notice of such election, to withdraw from this transaction. In such event, all funds paid and documents deposited pursuant to this **Agreement** will be returned to the party who deposited or paid same, and thereupon all parties hereto will be fully released and discharged, each to the other, from any and all liability or obligation hereunder arising.
- 2.5 **Extend Time for Performance:** Unless and until **Buyer** elects as set forth in either Section 2.4.1 or 2.4.2 above, time for consummation of the **Agreement** will be deemed extended, and **Seller** will have the continuing duty and obligation to use its best efforts to cure or remove same.
- 2.6 **Contingencies**
  - 2.6.1 **Contingency Period:** **Buyer** has a period of (45) forty-five days following the **Effective Date** (the "**Contingency Period**") in which to do the following: conduct the Examinations; obtain a commitment for any **Title Evidence** required by **Buyer**; and obtain any variances or rezoning of the **Property**, if any, to a use which permits **Buyer's** intended use.
  - 2.6.2 **Notice Required:** Unless **Buyer** provides **Seller** with written notice on or before the expiration of the **Contingency Period** that all of the **Contingencies** have been satisfied, **Buyer** will not be obligated to proceed with the consummation of this transaction and all funds paid and documents deposited pursuant to this **Agreement** will be returned to the party who deposited or paid same, and thereupon all parties hereto will be fully released and discharged, each to the other, from any and all liability or obligation hereunder arising. However, unless such notice clearly indicates which of the **Contingencies** were not to **Buyer's** satisfaction, **Seller** will retain the **Deposit** as liquidated damages.
  - 2.6.3 **Court Ordered Sale:** This **Agreement** is contingent upon approval by U.S. Bankruptcy Judge Alan M. Koschik, in the United States Bankruptcy Court, Northern District of Ohio, Eastern Division Chapter 11 case captioned: *In re Louis A. Telerico*, Case No. 17-50236, as it references and pertains to the sale of the parcel of land (the "**Property**"), also known as the **Bristol Parcel**, referenced in said proceeding as property of the bankruptcy estate of **Seller**.

Section 3: **Closing**

3.1 Instructions, Funds, and Documents: The Escrow Agent will serve in such capacity subject to its standard conditions of acceptance of escrow provided, however, that if there is any conflict between such conditions and this Agreement, this Agreement will govern. All funds and documents necessary for the consummation of this transaction will be deposited in escrow with the Escrow Agent on or before the Closing Date.

3.2 Closing Procedures: On the Closing Date, after filing all documents required to be filed hereunder, the Escrow Agent charge the costs and expenses of closing this transaction as follows:

3.2.1 Seller's Charges: (i) its attorney fees; (ii) the cost of any conveyance tax for the transfer of real estate imposed by any city, county or the State of Ohio, if any; (iii) the amount of Seller's pro rata share of the real estate taxes and assessments, prorated as of the Closing Date using the latest available tax duplicate; (iv) the cost to release the real estate tax lien in the amount of \$4,051.89, held by Brad Cromes, Treasurer for Portage County; (v) the cost to release Stifel, Nicolas & Company, mortgages on the Property; (vi) ½ the cost of the examination of title; (vii) ½ the cost of the Title Commitment; (viii) ½ the cost of issuing an Owner's fee Policy of Title Insurance (xiv) the cost of removing any other lien or encumbrance not specifically mentioned; and (x) ½ the cost of the Escrow Agent's fee.

3.2.2 Buyer's Charges: (i) its attorney fees; (ii) any funds due pursuant to this Agreement; and (iii) ½ the cost of the examination of title; (iv) ½ the cost of the Title Commitment; (v) ½ the cost of issuing an Owner's fee Policy of Title Insurance (vi) the recording of the Deed; and (vii) ½ the cost of the Escrow Agent's fee.

3.3 Delivery of Documents and Funds: The Escrow Agent will, immediately upon the closing of this transaction, deliver the documents and funds as follows:

3.3.1 To the Seller: All funds on deposit to the credit of Seller, less all charges and deductions required by this Agreement; and any documents to be delivered to Seller according to the terms and conditions of this Agreement; and Seller's escrow statement.

3.3.2 To the Buyer: All funds on deposit to the credit of Buyer, less all charges and deductions required by this Agreement; the recorded Deed and any other documents to be delivered to Seller according to the terms and conditions of this Agreement.

#### Section 4: Miscellaneous


4.1 Entire Agreement: This Agreement and any exhibits attached hereto contain all of the agreements, conditions, and covenants between Seller and Buyer concerning the Property. There are no agreements, conditions, or covenants, either oral or written, between Seller and Buyer concerning the Property other than as set forth herein. No amendment or modification hereof will be binding upon Seller and Buyer unless in writing and signed by the party to be charged therewith.

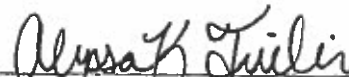
4.2 Terms and Benefit of Agreement: The terms "Buyer" and "Seller" as used herein will include, without limitation, their respective agents, employees, contractors, successors, and assigns.

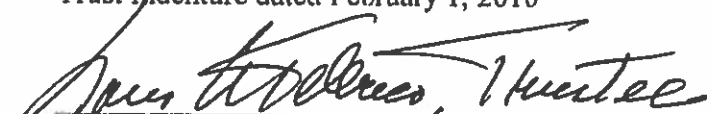
4.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

In witness whereof, the parties hereto have executed this Real Estate Purchase Agreement, as of the Effective Date.

Seller: Louis A. Telerico, Trustee of the Louis A. Telerico 2010 Amended and Restated Revocable Trust Indenture dated February 1, 2010

  
\_\_\_\_\_  
Witness:


  
\_\_\_\_\_  
Witness:

  
\_\_\_\_\_  
Louis A. Telerico, Trustee

Buyer: Trevor M. Cost, Trustee of the Trevor M. Cost Revocable Trust dated September 2, 2009

  
\_\_\_\_\_  
Witness:

  
\_\_\_\_\_  
Witness:

  
\_\_\_\_\_  
Trevor Cost, Trustee

Approved:

\_\_\_\_\_  
Alan M. Koschik, U.S. Bankruptcy Judge